## CALL MONEY GETS UP TO 20.

T PER CENT. THE RULING RATE, AND BANKS CALL LOANS.

Stocks Wavered With the Money Rate and Closed Unsettled -But There Was No General Liquidation - Looking Now to Gold Imports for Relief.

Just before business ceased on the New York Stock Exchange vesterday the rate for call loans ran up to 20 per cent. Throughout the day the money market was stringent, the ruling rate at which loans were arranged being 7 per cent. Many banks called loans- a natural proceeding in view of the showing made by Saturday's weekly statement of averages of the associated banks that the banks' cash reserves were well under the legal requirement of 25 per cent, of the deposits. Trading in the stock market was checked by monetary conditions and the market closed unsettled at general recessions.

No important liquidation of stocks, deal of Wall Street discussion as to whether the money market conditions will result in stock market liquidation. A good many persons hold the view that relief by the receipts of gold from Europe, or by action taken by the Secretary of the Treasury distributing among the National banks some of the money now going into the Treasury, would come in good time to prevent forced liquidation of loans and the throwing upon the market of the collateral held against them.

held against them.

In the greater part of the day yesterday
the foreign exchange market followed
the course of the money market closely. advancing as money became a little easier Just at the close, however, there was a steadier tone developed despite the higher money rates. The rise was attributed to covering of "shorts" by speculative

#### THE LONDON MARKET. Flat All Around - Rate of Discount

Strengthened.

Special Cable Despatch to THE SUN. LONDON, Sept. 22. The statement of the New York Associated Banks on Saturday, which showed that the reserves were below the legal minimum, strengthened the rate of discount, which is now 3 per cent. This is also the Bank of England day, owing to the payment Friday next of £2,000,000 of Treasury bills in addition

to Stock Exchange requirements. The stock market was flat all around today Consols lost 3-18 English railway shares were dull. American railroads, for the reasons mentioned above, were dull and below parity, although there was a sharp upward move in Chicago, Milwaukee and St. Paul. Canadian Pacifics were also in good demand. Grand Trunk shares were irregular. Foreign government securities were higher at the close. South African mining shares were depressed on the statements in regard to new taxation for the purpose of paying the

#### New York Central Directors Meet.

The directors of the New York Central Railroad declared the usual quarterly dividend of 1% per cent. yesterday and President W. H. Newman, in commenting on the increase of \$88,500 in net earnings for the quarter, said that the large freight business handled in the four months ended Sept. 30, 1902, more than offset the extra-ordinary Pan-American passenger receipts. of last year. A memorial of Samuel D M. Depew was adopted. Mr. Babcock had been a director of the New York Central for about a quarter of a century.

merger of the Gould system of railroads ment will remain in control indefinitely. with the Chicago, Milwaukee and St. Paul, Mr. Osgood says that while the pending lines in which the Rockefellers have a dominating interest is practically arranged, a St. Paul officer of high authority said yesterday: "There is nothing in it so far as the St. Paul system is concerned."

A representative of the Goulds said:
"There may be a traffic agreement be-tween the Missouri Pacific and the St. Paul,

but nothing in the way of a merger

# Senator W. A. Clark's Road Not Sold.

E. H. Harriman, the head of the Union Pacific system, declined yesterday to make any comment on the report that Senator W. A. Clark of Montana had sold his new Los Angeles, San Pedro and Salt Lake Rail road to the Union Pacific. Friends of Senator Clark, however, declared that there was no foundation for the story. They declared that Senator Clark's road would be completed, and would form, in connection with David H. Moffat's new Denver, No.thwestern and Pacific, a new transcontinental

### New Steam Railroad Incorporated.

ALBANY, Sept. 22. The Euffalo and Susquehanna Railway Company was incorporated to-day, with a capital of \$10,-000,000, to operate a steam road eighty-five miles long through Allegany, Wyoming, Cattaraugus and Eric counties, from Wells-ville to Buffalo. Of the stock, half is to be non-cumulative 4 per cent. preferred—and half common. The principal office of the road is in Buffalo. The directors are Frank H. Goodyear, Churles W. Goodyear, Ason G. Geodyear, G. M. Sicard, G. W. Rogers, Wilson S. Bissell, Joseph P. Dudley, F. S. McGraw and John H. Lascelles of Buffalo. non-cumulative 4 per cent. preferred

New Bank Has a Prosperous Opening. The new Consolidated National Bank of New York opened for business vesterday morning at 57 Broadway. It has a capital of \$1,000,000 and a surplus of like amount paid in. The stock was \$110,000 oversub-scribed. It will be the bank's policy to accept small depositors and from the num-ber who placed accounts yesterday, the officers feel assured of a prosperous career.

Cosmopolitan Now Owned by S. J. Huggins. The will of John P. Huggins, who died on Sept. 9 at Wolfborough, N. H., leaves to his brother S. J. Huggins, his interest in the Cosmopolitan Hotel. The testator left an estate valued at over \$1,000,000. which is divided among eight relatives. The testator and his brother owned the Cosmopolitan Hotel property, but had nothing to do with the management of the

#### Notes From Wall Street.

An assessment of \$2 a share, which is said o reflect both the low price of copper and the fact that the completion of the company's as stock of the Adventure Mining Company. ayable on Oct. 15. This is the fourth assessment syled by the company, and makes a total ery of \$11 a share upon the company's

12,500,000 capital stock. William D. Gilpin, assistant manager of the New York Clearing House, who was taken the New York Clearing House, who was taken ill about four months ago with typhoid fever, returned to work yesterday. He was the recipient of many congratulations. While he was away on Aug. 8 he completed twenty-five years' service in the employ of the Clearing House. His associates in the institution gave him a silver loving cup.

The meeting of the stockholders of the United States Steel Corporation, which has been adjourned from time to time, has been adjourned again until Oct. c.

A meeting of the stockholders of the Seventh National bank has been called for Oct. 21 to act upon a proposition to increase the capital stock by \$860.000, making a total of \$2.506,000. It is said that the stockholders of record will be allowed to subscribe to the new stock at par at the rate of nearly 50 per cent. of their present holdings.

#### WABASH'S ANNUAL REPORT. President Ramsey Sounds a Note

Warning. A feature of the annual report of the Wabash Railroad issued yesterday is the statement made by President Joseph Ramsey, Jr., that the estimate of earnings for the fiscal year ended June 30, 1902, which was made early in the present calendar year was exceeded by more than \$1,000,000. The total revenue for the fiscal year was \$19,370,780; operating expenses, \$15,234,016; net earnings, \$1,172,007. The net shows an

increase of \$959,892.
President Ramsey makes this significant

There has been a general increase in There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly of shopmen, truckimen, agents, &c., until the average rate of wages is higher now than ever before. Should there be any check in the present tide of properity, and the earnings of railroads decrease without any accompanying decrease from the present rates of wages and prices of materials many a railroad company now showing a fair surplus will find it very difficult to make both ends meet. It is wise, therefore, to put our property is such condition now that we may be prepared to face a few years of depression without danger.

This report says that even though large sums of money have been expended to im-

however, took place, and there was a good deal of Wall Street discussion as to whether the money market conditions will result bash system "much still remains to be done before the property will be in a condition for such economical operation as will enable it to compete with its strong competitors and still show satisfactory earnings."

The Donnsylvania lines west of Pitts-Chicago

Nothing is said in this report about the extension of the Wabash system, now under way, to Pittsburg and Baltimore, except this paragraph:

The enormous growth of the traffic of this The enormous growth of the traffic of this company, the entrance of new competitive imes into its territory and the combination of old lines, and absorption of smaller lines that have been in the past friendly connections by large competing systems have compelled the Wabash to buy additional real estate at important terminals and to increase terminal facilities at quite heavy cost. These purchases had to be made and others will have to be made in the near future or otherwise this company will find itself with limited terminals and badly handicapped in competition with other lines of traffic.

#### WHEAT SOARS IN CHICAGO. September Shorts Squeezed-The Corner

Injunction Disregarded. CHICAGO, Sept. 22.-Frightened over the prospect of not being able to fill their contracts, shorts in September wheat to-day Money was in better demand to- cast aside all thought of the ban which the courts recently placed on "corners" and proceeded to cover in the pit, with the result that prices of the cereal shot up like a rocket amid a great deal of speculative

excitement. September wheat sold at 75% cents on he opening transactions, but within an hour after trading began 78 cents was reached, and the excitement which ruled in the pit rapidly spread to all the down-town brokers' offices. Later the price touched 80 cents.

The advance was believed by the ma-

jority of speculators to mean that Armour & Co. had the shorts in a tight place, as has been the talk in speculative circles for some time.

ome time.

There was nearly as much excitement in September corn. Opening at 59 cents it sold up to 62½ cents, the upturn being accompanied by spirited trading. The situation in corn is about the same as in wheat, contract stocks being small.

Amid the excitement occasioned by the sharp advance in prices for both September wheat and corn there was some talk among traders that injunction proceedings were likely, but as a rule such discussion did not assume a serious phase.

#### SAYS GATES HAS QUIT. Colorado Fuel and Iron Fight Over, Says

John C. Osgood. DENVER, Col., Sept. 22 .- John C. Osgood, chairman of the board of directors of the Colorado Fuel & Iron Company, says the fight for the control of the company is prac-With regard to the Denver story that a tically over and that the present managesuit before Federal Judge Caldwell will b heard, there will be no serious opposition on the part of the directorate to the main contentions of the attorneys for John W. Gates. No opposition to the movement to have the Court fix a time for the annual to have the Court has a time for the annual meeting will be made by the Osgood people. Mr. Osgood's most important statements were to the effect that there would be no serious contest at the annual meeting and that he believed Mr. Gates was prag-

tically out of the fight. Mr. Osgood added:
"It is the general sentiment in New York that the Gates interest is out of the conthat the Gates interest is out of the con-test. This, of course, I cannot absolutely confirm, but, as I say, that is the general impression. I don't look for any serious contest when the annual election is held. The factions will get together—if there are any factions. I don't know that there

will be any factions at the meeting. ILLINOIS CENTRAL PROSPERS. President Stuyvesant Fish Reports Increase

of Nearly 84,000,000 in Earnings. President Stuyvesant Fish of the Illinois Central Railroad issued his annual report yesterday, showing that for the year ended June 30, 1902, the company had earned \$40,821,030 gross and \$12,806,690 net. This is an increase of \$3,920,570 in gross and an increase of \$1,748,022 in net. The expenditures for "betterments and miscellaneous" out of current income were unprecedented, amounting to \$4,994,-502. Total expenditures for betterments exceeded \$8,000,000.

The report states that the Louisville division of the Illinois Central, 451/2 miles long, heretofore rented from the Louis-ville and Nashville Railroad Company for \$60,000 a year, has been purchased at an option price of \$1.000,000. At the annual meeting of stockholders, to be held in meeting of stockholders, to be held in Chicago on the 15th of next month, a vote will be taken on a proposition to merge all of the leased roads, aggregating 1.090 miles, into the main corporation. Inas-much as the present administration controls a large majority of Illinois Central stock, this merger is practically assured.

### BUSINESS TROUBLES.

Meyer Jonasson & Co. Put Their Affairs in Hands of Creditors.

meeting of the creditors of Meyer Jonasson & Co., manufacturers of cloaks and suits at Broadway and Twelfth street, was held yesterday afternoon at the Broadway Central Hotel and was attended by a ma-Central Hotel and was attended by a majority of the 300 creditors of the firm. The notice sent to the creditors stated that the chief cause of their financial difficulty was the burden of an onerous lease for a long term of years of their financial difficulty was the burden of an onerous lease for a long term of years of the firm's present quarters. The greater part of the assets consists of merchandise, chiefly women's wearing apparel, which will necessarily depreciate unless it may be disposed of this senson. Mr. Havs, attorney for the firm, called the meeting to order and said they had no statement of assets or liabilities ready as it would take too long to make up one. Mr. Franklin of C. A. Aufimordt & Co. was elected chairmen of the meeting. A committee of five was chosen, composed of Louis F. Doyle, attorney for the National Park Bank; James M. Donald, vice-president of the Hanover National Bank; Edmund Wright, representing F. Victor & Achelis: Abraham Herrman of Herrman, Sternbach & Co. and William Dann of Max Heiler & Co. to make up a statement and decide on a basis of settlement.

ment.

Deputy Sheriff Doris has received an execution against the Pan-American Light Company of \$2 Warren street for \$1,074 in favor of Walter P. Lindsley and has put a keeper

of Walter P. Lindsley and has put a keeper in charge.

A creditor's petition in bankruptcy was filed yesterday against the liecker Luncheon Company of 172 Fifth avenue. Liabilities, \$13,195, assets, \$2,445.

Deputy Sheriff Cronin has received a writ of replevin against Danziker Bros. manufacturers of skirts at 31 Bond street, for \$282 in favor of Siegel Bros. for clota. The Sheriff said he could find no cloth to levy upon, all the stock having been cleaned out of the place.

## FINANCIAL. OTIS ELEVATOR COMPANY To the Stockholders of the

Otis Elevator Company: The Stockholders of the Company, having au

ber, 1902, are hereby given the right to subscribe at par for one share of said stock for each ten shares of stock, Preferred or Common or part Preferred and part Common, owned by them.

three (3) o'clock P. M. of October 1, any called the (3) o'clock P. M. of October 1, and that it is made to the conditions of this offer, and that it is made to the stockholders, both Preferred and Common, who shall be registered as such at the closing of the registry and transfer books at the close of business of September 25, 1992, and that all subscriptions must be made before three (3) o'clock P. M. of October 1, 1992. Additional subscription blanks or assignment blanks may subscription blanks or assignment blanks may subscription blanks or assignment blanks may be obtained upon application at the office of the outs Elevator Company. The registry and trans-fer books for the stock of the Company will be closed at the close of business on September 25, 1902, and will remain closed until the morning of October 16, 3902.

OTIS ELEVATOR COMPANY.
By W. D. BALDWIN, President.

# SEABOARD AIR LINE RAILWAY

COLLATERAL TRUST FIVE PER CENT. GOLD BONDS.

DUE OCTOBER FIRST, 1902. Holders of the above bonds are hereby notified that on delivery of same at the offices of the undersigned and payment of \$25 per bond, they will have the privilege of exchanging them for an equal amount, par value, of the Scaboard Air Line Rall-way REFUNDING COLLATERAL TRUST FIVE ER CENT. GOLD BONDS, DUE MAY 1, 1911. The bonds delivered must carry the coupon due October 1, 1902, and the Refunding Bonds delivered in exchange will bear the coupon due November

A LARGE PROPORTION OF THE BONDS HAVING ALREADY BEEN EXCHANGED, THIS OFFER IS SUBJECT TO WITHDRAWAL AT

ANY TIME, WITHOUT NOTICE. VERMILYE & CO. HALLGARTEN & CO. NEW YORK, BOSTON, 74 BROADWAY,

BALTIMORE

GAGE RONDS OF THE NEWPORT ILLUMINATING CO.

NIPS
You are hereby notified that the Newport and Fall River Street Railway Company, the successor in name and title of the Newport Illuminating Company, intend to and will redeem and pay off, on the 1st day of October, A. D. 1902, at the American Loan and Trist Company. In Boston, in the State of Massachusetts, the entire Issue of Sald bonds now outstanding, secured by Deed of Trust, bearing date July 1, A. D. 1892, entered into between the said Newport Bluminating Company and the Central Trust Company of New York, which said bonds were made payable on notice as thetein provided, any time after July I. 1902, and you are hereby further notified that on and after said October 1, 1992, all interest upon said bonds will crase.

Private information given on all stocks free.
Address L. & L., 19 Wall st., room 706.

# DIVIDENDS AND INTEREST.

GEORGE A. FULLER COMPANY.

CENTRAL TRUST CO. OF N. Y.

H. M. FRANCIS, Secretary.

### ELECTIONS AND MEETINGS.

action of such business as may legally come before the meeting.

For the purpose of this meeting the transfer books of the common stock, will be closed at the office of the Transfer Agents, Messrs. Edwin S. Hooley & Co., No. 49 Wall St., New York, at 12 o'clock noon, Sept. 27, 1902, and reopened at 10 o'clock A. M., Oct. 22, 1902.

L. B. FEARSON, Ass't Secretary.

### OFFICIAL LEGAL NOTICES.

SALE OF BUILDINGS AT AUCTION.

THE PRESIDENT OF THE BOROUGH OF Manhatian will sell at public auction, through Bryan L Kennelly, Auctioneer, to the highest bidder, on 2d day of October, 1902, at 12 o'clock M., on the premises, all the buildings and parts of buildings and existing structures, with all the materiels in or appurtenant thereto, then contained within the following described parcels of land, situate in the Borough of Manhatian, in The City of New York, to wit; Parcel A: Nos. 347 and 349 West Forty-first street Borough of Manhatian. The contract, specifications, and bond, coples of which may be obtained at the office of the President of the Borough, Room No. 16, City Hall, where any further information may be obtained. (Signed) JACOBA, CANTOR, President of the Borough of Manhattan. For full particulars see City Record.

### Live Stock Market.

Live Stock Market.

Monday, Sept. 22.

Recelpts of beeves for two days were 4.508 head, including 48 cars for export alive, 136 for slaughterers and 62 for the market. Steers ruled firm, and top grades a shade higher; buils were active and strong; cows strady. The yards were cleared. Poorest to best steers sold at \$4.508.55.5 per 100 lbs. including half-breeds at \$4.40.84.60; stockers at \$4.50.845.60; bressed beef in fair demand at \$8.525.00; stockers at \$4.50.855.60. Dressed beef in fair demand at \$8.525.00; stockers at \$4.50.855.60. Dressed beef in fair demand at \$8.525.00; stockers at \$4.50.855.60. Dressed beef in fair demand at \$8.525.00; stockers at \$4.50.855.60. Dressed beef in fair demand at \$8.525.00; stockers at 119.13c. per lb., dressed weight. Exports to day, none; to-morrow, 750 beeves, 1,01d sheep and 2,600 quarters of beef.

Receipts of caives for two days were 3.070 head, including 428 for slaughterers and 2,651 for the market, making, with the stale caives, 2.803 on asic. Veals were firm and in good demand; grassers and Western caives on liberal receipts declined 154.25c; about all the offerings were taken. Poor to prime veals sold at \$56.885.50 per 100 lbs.; tops at \$8.75. grassers at \$86.853.71;, fed and mixed caives at \$40.85c. Westerns at \$8.250.855.5125. City dressed veals firm at 100.13c. per lb.

Recelpts of sheep and lambs for two days were 17,600 head, including 20% cars for slaughterers and 62 for the market, making, with the stale stock, 66 cars on sale. Sheep were firm to 15c. higher lambs, on heavy receipts, were 15c. of from Saturday's closing prices; nearly all the stock was closed out. Poor to choice sheep sold at \$28.385.00.

and 62 for the market, making, with the stale stock, 66 cars on sale. Sheep were firm to 15c, higher; lambs, on heavy receipts, were 15c, off from Saturday's closing prices, nearly all the stock was closed out. Foor to choice sheep sold at \$29,33,50 ner 160 lbs.; extra and export grades at \$42,34,25c common to choice lambs at \$4,875,975,58c; cult 25c common to choice lambs at \$4,550,255,75. Dressed mutton slow at 597c, per lb.; dressed lambs weak at 75,97105c.

Receipts of hogs for two days were 6,326 head, including nearly 2,000 head for the market. Prices lower. Pennsylvania and State hogs sold at \$7,35%\$7.55 per 160 lbs.; Western hogs nominal.

### Court Calendars This Day.

Appellate Division-Supreme Court-Recess.
Supreme Court-Special Term-Part 1-Motion calendar called at 10:30 A. M. Part II.-Ex parte matters.

Surrogate's Court-Chambers-Motion calendar called at 10.30 A. M. For probate-Wills of Purdy Van Welt, George M. Ridd, Moritz Keilner, Martha A. Esson, Marte Tries, at 10.30 A. M.; Laura A. Delano, at 2 P. M.

City Court-Special Term-Court opens at 10 A. M. Motions at 10.30 A. M.

# FINANCIAL AND COMMERCIAL.

FINANCIAL AND COMMERCIAL.

Monday, Sept. 22.

Considering the local monetary situation disclosed by the bank statement on Saturday and the general unfavorable comments thereon, which were reflected in rates for call money ranging up to 20 per cent. in the last half hour, the stock market to-day showed a surprising resistance to downward pressure. The lowest prices of the day were made at or near the opening and resulted from an accumulation of selling orders over Sunday, and declines in the London market previous to the opening of business here, extending to a point, as compared with our closing figures of Saturday. London sold about 30,000 shares on balance in this market. In the local market support was discernible in some of the leading railway issues in which strong pools have been working for some time past, and the general market level influenced by this support exhibited a tendency to raily whenever money rates reacted.

Per contra the high levels in 'call money invariably marked the extreme points of depression in share prices, always excepting the special weakness at the outset. About the beginning of the last hour the highest point of recovery was reached, the comparative firmness being due to an extent to runnors of efforts making to induce Secretary of the Treasury Shaw to purchase Government bonds, a policy to which he has so far been steadfastly opposed. Over the counter dealings in Government bonds were comparatively brisk, a single investment house turning over in excess of \$1,000,000 of one issue. The rumor referred to surgested a probable purchase

Chi & East III 55 | N Y Cent LS 348 | 90000 | 12 312 | 10000 | 12 312 | 20000 | 3000 | 9312 | 20000 | 17000520 | 18 18 | 17000520 | 18 18 | 17000520 | 18 18 | 17000520 | 18 18 | 18 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 1 excess of \$1,000,000 of one issue. The rumor referred to suggested a probable purchase by the Secretary of the new long 4s, which pay on the investment about 1.90 per cent., as compared with about 1.60 per cent. on the short 4s and a return of about 1.55 per cent on the 2s. No official confirmation of the story was obtainable.

Loans were called by a number of the banks and collaterals were examined with closer scrutiny than in some time past. The opening rate for call money was 7 per cent., from which figure a rise to 15 per cent. followed, and, as previously stated, the 20 per cent. quotation was established in the last half hour. The last loan was at 12 per cent, and that was the ruling figure. In time money, loans were made for ninety days at 6 per cent. and a commission of % per cent. For six months money, 6 per cent, was bid, with comparatively light offerings. The effect of the high rates for money was lessened by the reflection of the monetary relief measures in the result of the Sub-Treasury operations of the banks, which showed a gain by the local institutions up to the close of business on Saturday of over \$900,000, the Sub-Treasury in addition being debtor at the Clearing House this morning for \$792,642. The Sub-Treasury paid out in the aggregate on account of gold deposited at San Francisco and Seattle, \$225,770. On the other hand there was transferred to New Orieans \$300,000. A consignment of \$1,000,000 in gold to the National City Bank is expected

to be received to-morrow or on Wednesday. Consideration of the monetary situation and probabilities virtually monopolized the attention of the financial community. The stock market, while below the recent average record for a full business day, was fairly active and the trading well distributed. Missouri Pacific and St. Paul common retained their leadership in extent of trading. but the last mentioned was only about half as active as the first named. Both stocks were the most conspicuous in price movement. Missouri Pacific early sustained a loss of 314 per cent. as compared with Saturday's final sale, but made a full recovery and at a reaction of a full figure left off with a net decline of a point. The early strength was coincident with renewed discussion of the prospects of a consolidation of Gould interests in the form of a d for holding company. St. Paul in the early trading declined 11/2, but later advanced nearly twice as much and finally, on the extreme high money rate, reacted 11/2 per cent. It was the only one of the usually

active railway list that finished fractionally higher than on Saturday. A number of other railway stocks, including Louisville and Nashville and Canadian Pacific, also made sharp recoveries before midday and most of them closed above the low point. Under ordinary circumstances, the market would have favorably reflected the very encouraging annual statements of the Illinois Central and Denver and Rio Grande and the quarterly report of the New York Central. was little or no news regarding the anthracite coal strike. The high rates for money caused an extreme decline in demand sterling of about 1/4 cent, which was followed by a partial rally incidental to covering of shorts in exchange. Other railway stocks in which a fair volume of business was recorded included Atchison common and preferred, Baltimore and Ohio, Canadian Pacific, Erie common Manhattan Railway, Pennsylvania Railroad, Reading common, Southern Pacific, Texas and Pacific, Union Pacific and Wabash preferred. The stocks mentioned, as a rule, sustained net losses of a full figure or less. In a number of other issues, on moderate dealings, the final losses averaged less than a point. Detroit Southern issues were quiet, but displayed comparative

In the industrial list the feature was United States Leather common, which was traded in to the extent of about 43,000 shares. The stock showed considerable irregularity and closed practically unchanged from Saturday. American Hide and Leather was active and displayed exceptional strength, finishing at a net gain of nearly a point. An advancing tendency was shown by National Lead common on moderate sales The United States Steel issues were only moderately active, but the preferred declined nearly 1 per cent. On nominal transactions General Electric fell nearly 3 points. The railway bond market was active and was comparatively unaffected by the decline in the stock list. The total sales were in excess of \$4,000,000, par value. A feature was a sharp advance in Green Bay B debentures. The Curb market was quiet and prices moved irregularly. The stock market closed

New York Stock Exchange Sales, Sept. 22. CLOSING PRICES OF UNITED STATES BONDS.

| CLOSING PRICES OF UNITED STATES BONDS. | Bid. Asked. | Bid. Asked. | U S 4s. r. | 1925.....137 | 138 | U S 2s. c. | 1925.....137 | 138 | U S 4s. c. | 1925....137 | 138 | U S 4s. c. | 1925....137 | 138 | U S 4s. c. | 1925....137 | 138 | U S 4s. c. | 1925....137 | 138 | U S 4s. c. | 1925....137 | 138 | U S 5s. c. | 1926....105¼ | 106¼ | U S 5s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | 106¼ | U S 4s. c. | 1926....105¼ | U S 4s. c 1907 ..... 1 1 1 1 1 1 1 2 1

of the world through its own correspondents is the one which is able to say that "If you see it in The Sun it's so."—Adv.

Sales.	High-	Low-	Clos- Net
500 StJo&GI2p	4012	3912	4012+ 1
1700 St L & San P	8114	7 9 58	8114+ 3
600 SLASF 2pf	7634	7614	7634+ 1
800 S L So Wes	37	3619	3634- 1
3200 5 L So W pf	7612	7.5	7 534- 3
22900 Sou Pac	7 87H	78	7839- 5
8200 Sou Ry Co.	3938	39	3918- 3
100 So Ry Co p	9814	9814	9614- 1
3700 Tens C & L.	6912	6812	69 - 3
100 Tex L. Trust	4014	4014	4014+ 1
19600 Tex Pac	5114	5014	5034- 3
100 TolRy&LCo	3708	3758	3758+ 1
300 TolSL& Wpf	4514	4 4 8 4	4434- 1;
300 Third AveR	130	130	130 -1
300 Twin CRT. 1	2612	12514	12812+ 1
200 U Bag & P.	1518	15	1.5
35700 Union Pac.		10914	10938- 7
600 Un Pac pf.	9212	9218	9214- 1
100 U S C I P	1.6	1 6	16 + 1,
300 USCIP pf	5634	5612	5612-13
200 U S Exp		155	1568 - 1,
41800 U S Leath.	1514	1378	1434+ 1
500 US Leath p	9114	903	9114+ 3
900 U S Rubber	1812	18	1814- 1
400 US Rub pf.	59	5734	5734-11
16700 U S Steel	4 1	4019	4034- 1
5900 US Steel pf	9078	9038	9058- 7
1200 Va Car Cb.	6934	6914	6934- 1
4900 Wabash	3718	3612	3634- 5
10400 Wabash pf.	5 3 3g	2515	5258- 7
2100 WUnion Tel	95	9434	95 - 1
1800 W & L E	29	2814	29 - 5
100 WALE 1pf	0315	6312	6312-13
1300 Wis Cent	29	2834	2878- 1
800 Wis Cen pf.	5.5	5434	5478- 3
Total sales of sto	cks, B4	3,000	shares.
·Ex-divftlend.			

ı	Central Ga 8d in	Minu&StLouists	10000 9814	4900 Wabash 371g 361g 3634- 5g
١	5000 29 1000 281g	Mo K & Tex of T	1000 . 1 0 4 78	10400 Wabash pt. 533g 521g 525g- 7g
!	Cent Pacific 1st	ex 5s	4000 . 10434	2100 WUnion Tel 95 9434 95 - 12
١	7000 10034	1000 . 10712	200010478	
١	Cent Pacific 3148	Mo Wan & Tex 4s	1000 . 10431	
1	1000 88	10000820 9 9 La	4000 . 1 0 4 74	100 WALEIPI 6312 6312 6312-138
١	Ches & Ohlo 4158	500 . 9978	Union Pacific cv	1300 Wis Cent 29 28% 28% 18
ı	25000 . 10612	5000s20 991g	15000 . 1 1 1 12 10000 . 1 1 1 36 105000 . 1 1 1 14	800 Wis Cem pf. 55 5434 5478- 38
١	10000 106%	500 10019	10000 1 1 1 38	Total sales of stocks, 643,000 shares.
1	1000 82	Mo Kan & Tex 2d	105000 . 1 1 1 14	Total sales of stocks, 0 4 5,000 shales.
ı	Chi Bur & Q 49	1000 8419 MoPacide 58 1917	1000 .1 i 112 40000 .1 i 138	
١	Chi Bur & Q 48	1000 10876		•Ex-dividend.
١	100000 9614	1000 10678	1000011119 5000011158	OUTSIDE SECURITIES - CLOSING QUOTATIONS.
1	50000 9 61a	MoPacific 5s 1920	1000 . 1 1 1 38	
1	10000 9614	1000 10612	3500011112	Bid. Asked. Bid. Asked.
ı	30000 961a	National RRMex	1000011158	Am CCe., 131 131 Nat ESpt. 90 94
ı	19000 9614	1st con 4s	10000 1 1 1 34	Am CCpt 54 54's NEClos 27 29
ı	110000 9618	N Y Cent LS 3148	80000 1 1 1 5a	Am G 59 . 111 112 N Y T 1354 1444
1	Chi & East III 58	registered	1000 1 1 1 38 35000 1 1 1 19 10000 1 1 1 58 10000 1 1 1 34 80000 1 1 1 58 90000 1 1 1 19	Am L Trac 4114 4315 Nor Sec 11316 11314
1	Chi Mil & St Paul	3000 9312		내 경기자 경기 선생님은 그 하지만 그렇게 하면 하는 사람들이 되었다면 하는데
١	CADWA	N Y Cent MC 3158	5000 . 1 1 1 38 20000 . 1 1 1 14	
١	17000s201 1 812 14000 1 1 812	registered	20000 . 1 1 114	Am W Papo 55 54 Otis Elec. 424 4315
١	14000 11812	10000 9312	20000 . 1 1 1 18	Am WPp 214 224 OtisBipf. 103 105
١	Chi Rk Isl & P 68	NY Chi & StL 48	4000011114	AmWPbds 7814 80 Peo D&R. 1 114
١	1000 12814	2000s15106	1000 . 1 1 1 58	B Col Cop. 5% 6 RTSO.fp. 111 115
ı	ColFuel& Iron cv	registered	1500011138	
1	10000 98 5000 9814	N Y Ont & W 48	2000 . 1 1 1 1 2	B& NYP 18 RTSOCo
١	30000 9812	3000 103	26000 . 1 1 1 0g 26000 . 1 1 1 12	8 & N Y F 40% pd. 113 117
۱	Colo Midland 4s	Norfolk& Westas	8000 . 1 1 1 58	58 81 8215 Rock Ic 61 6114
١	1000 84	100010278	45000 . 1 1 1 1 2 1	Bay S Gas 134 115 Rock I pt. 87 8714
ł	Colo Southern 48	Norf & W Poc 4s	10000 .11158	BuffaloGas 10% 11% Rockl bds 88% 88%
١	1000 9414	5000 94	\$5000 1 1 1 1g	
1	Cons Tobacco 48	North Pacific 4s	10000 . 1 1 1 38	
ı	20000 88	1000 . 10412	200011112	Com Alr 3 5 BBPpf. 10314 105
ı	5000 6734	15000 . 10458	500011138	Con Refri. 64 63 SCLAHC.178 183
ı	5700068 30006778	North Pacific 38 1000 7 4 58	30000 . 1 1 1 1 4 U S 3s epn	Con S Bat , 185 19 SanFrRyc 201 21
ı	5000 68	1000 7458	8000010814	Detroit Un SanFrR pf 60 60%
ı	18000 6734	Or Short Line 48	1000 108	
ı	3000 68	rets 1st paid	1000010834	R414% . 9716 984 SanFrR4% 89 90
I	2000 8814	7000 9514	U S Leather 6s	DistilAme 30 31 SanFriksb 148
ı	10000 6818	112000 95	1000 . 1 1 312	DistilA5% 80 81 St LTc 30 31
ı	10000 6 814	2000 9518	Virginia fd debt	Dom. Sec. 26 30  Sea A Le. 32 33
1	10000 681 <sub>4</sub>	38000 95 18000 9518	Virginia68Brown	ElecBoat c 24 29 Ses A Lpf 514 52
ı	8000 68	50000 95	Bros & Co ctfs	
ı	\$2000 681a	25009 951g	10000 1034	Elec B pf. 40 44 Semie Cop 24 3
ı	20000 6814	10000 95	40000 1 1	Elec Veh o 6 7 Stan Oil 670 672
1	10000 6818	15000 9518	10000 1 178	Elec V pf., 15 16 Sto Power % 76
1	60000 68	30000 95	10000 12	ELRCc 21 3 Tenn Cop. 17 18
1	Den & Rio Gr 4s	13000 9478	10000 1 134	Em Steel e 13% 14% Union Cop 3 3%
١	24000 . 1 0 112 5000 . 1 0 2	Pacific Coast 1st	20000 12	EmStelpf 48 50 URy of St
1	Detroit M&M gnt	Penna R R war.	Wabash 2d 1000 10958	
ı	3000 88	rants 50% paid	Wabash deb B	Elec Phen 114 114 Lpf 84 85
ı	DetroitSouthern	20000 . 11112	10000 8634	GoldH Cop % 7, U Ry of St
ı	Ohlo So div 4s	500 . 1 1 1	20008608	GreeneCo 26% 27 L4% 89 894
ı	15000 94	106000 1 1 1 14	300008634	HavCome 49 501, USStinew
ı	Distil CoAmer 5s	40000 111112	15000 8678	
1	10000 98	Pens & Atlan 1st	123000 87	
1	Erie-Penna Coal	1000 . 114	10000 8634 73000 8678	HackM Co 6 8 U S Real c 36% 36%
1	col tr 4s	Peoria & East in	73000 8678 102000 8634	Hall Sign 1118 125 US Real p 79 79%
1	FtWorth & D 1st	10000 7 7 12 5000 7 7 14 10000 7 7 18	500008612	Int Situr. 9 10 ValC&C 314 324
1	10000 11414	10000 7716	10000 8634	in Frans 16 1 ValC&C
1	Hocking Val 4128	10000 7814	1000 87	
1	6000 . 10914	25000 7 H12	40000 8612	
1	5000 1 0 9	Peoria& East 1st	Western Unionss	Mont B C. 3 3 Wor P pf . 120 126
1	Kan C FtS & M 45	1000 31 0 012	1000 . 110	Nat E S c. *37 38 W KnobC 18 20
1	Kansas City So 8s	810 Grande W 48	Wisconsin Cen 48 5000 9312	AVA dividend After stress states
1	2500072	1000 -10014	10000 9314	*Ex-dividend. †Ex-stock rights.
-1	and the second second	1000 1001	1	A CONTRACT OF THE PARTY OF THE

BOSTON CLOSING QUOTATIONS. | High | Low | Clos | Net. | est | est | ting | Chiye | Ta00 Amai Con. | 6734 | 6738 | 6739 | 38 | 1000 Am Bicycle | 108 | 112 | 112 | 100 Am Bicycle | 7 | 7 | 7 | 7 | -1

BAILROAD AND OTHER SHARES.

8400 B R Tran ... 6708

500 Can South. 88

400 Butter'k Co 5134 5114

700 Coi South. 34 3312 100 ColSou 2d p 5134 5134

1200 Corn prod. 34 335 500 Corn pro pf 8612 86

1000 Den & RG. 49

200 Distil Co... 5

12200 Erie...... 41

200 Hock Val., 99 100 Hock Val pf 93

200 Int Silver.. 23

200 lows Cen., 48 48

200 lows Cent p 84 8434 2200 Kan C Sou. 3758 37 1300 KC Sou pt. 5912 59

22200 Reading... 7234 7178 1600 Read 2d pf 7734 7714 4900 Rep Steel. 2238 22

8012

74 2314 2314

700 Rep Steel p 81

300 Rut R R pf. 576

700 Disco of Ap 3712 37

300 DuiSSAA 2178 21

1300 Con Gas...224 22334 22334+ 14 100 Con Tob pf.123 123 123 - 58

1400 Del & Hud. 17819 17719 17719-1

500 Den & RG p 9412 9414 9414- 34 900 Des M & FD 5178 5012 5012-2

3338 3358- 78

5012-2

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 99 & -2 \\
 93 & -1
 \end{array}$ 

| Boston L | Asked. | Bid. | Boston L | 74 | 8 | Bingham. | 294 | 304 | 8 | Bonanza | 7246 | 800 | Aag Che. | 24 | 25 | Cent Cop. | 174 | 18 | Am T & T. | 171 | 1714 | Cent T Oll | 7 | 8 | Bonanza | 174 | Cent T Oll | 7 | 8 | Bonanza | 174 | Cent T Oll | 7 | 8 | Cont T Oll | 7 | Cont T Oll | 7 | Sonanza | Cont T Oll | Cont T 1000 Am C&FCo. 3534 35 3534+ 18 200 Am CoF pt 9134 9134 9134 18 1000 Am CotOli... 52 51 52 + 12 200 Am Gra Tw 5912 5912 5912 38 14214 Cons Mer 21-32 21-16 Cop Range 5814 5834 N Eng G & Co Stok. 414 5 Daly West 50 11100 AmHide&L 1178 1034 1178+ 78 1700 AmHie&Lp 43 4212 4278+ 18 100 Am Ice.... 1134 1134 1134+ 14 1000 Am Loco... 3214 3218 3214- 14 300 Am Loc pt. 9614 9534 9534 CSYe. 157 159 Elm River 214 Dom Coal. 136 139 Franklin.. 1012 300 Am Loc pt. 9614 9 9534 9534 9534 9534 1200 Am Smeit, 4734 47 4718 38 300 Am Sugar. 130 12012 Dom Cpf. 116 117 Gu'nf'ato. 315 Mohawk . 4715 48 100 Am Sug pf. 12019 120 Mayff'wer 176 214 U Fruit Co 1 1 514 1 16 Osceola . 5915 West'h'eE11114 114 | Phœnix ... West'eEip112 115 Parrot ... 261 27 871a 88 - 1a Bos & A... - 261 Quincy ... 125 130 Bos & Me... 197 198 Rhode Isl. 216 3 600 Can Pac ctf14234 14214 14214-114 Boston El. 1584 1591 Santa Fé. 116 5400 Ches& Ohio 5512 55 5518- 08 500 Chic & Alt. 42 4158 4134- 12 200 Chic & 15 76 76 76 + 12 W End St Shannon 10 10 RR ... 93 94 Tam'rack175 180 Am BT 4s. 99 995. Tecumseh 144 214
BG 1st 5s.. 98 98. Tri Mount 95 100
BG 2d 5s. — 80 Trinity... 114 12
Dom Cosi Union Ld. 2 214 700 Chi & NW. 23914 239 23914-114 700 Chl & N. 23914 239 23914-14
14 0 Chl Gt Wes 3314 33 3318-18
200 C G W pf B 4812 48 48 -114
200 C G W deb. 9112 9112 9112-114
54000 C Mil & St P1 98 19514 19612+ 12 1st 6s.... 1 1 0 UnitedCop 2912 30 USMin's. 21% 22% 3300 CM & St Pp20034 19914 19914-112 Ill S noncond 4s. 101% 102 USOII.... 15% 16 NEG & C Utah Con 21% 22 1275 C Roe 1 & P 206 20412 20412 - 12 980 Chi Term.. 2312 23 2312 480 Chi Term pf 4112 4112 4112 NEGAC 200 Chie U Tra 20 1914 20 Advent're. 20 21 Wash't'n... 25c Advent're. 20 21 Wash't'n... 25c Advent're. 20 21 Wash't'n... 25c Allouez... 214 3 Winona ... 4 25c Aradian. 4½ 5 Wolverine 60 Wyandot 1 100 Col H C & 1. 2078 2078 2078 18 700 Coi South. 34 3312 3312 34 CHICAGO CLASTAG AND A 100 COl South. 34 3312 3312 34 18tmtis. 6714 6714 Victoria... Bid. Asked.

Bid. Asked. Am Can c 11% | 11% Met WSE 41 Am CCpf 53% 54 MetWSEp 90% 91 Am Rade 51 52 Nat Bis... 47% 48 AmRad pf 120 125 Nat Bis pf 104 10414 AmRad pf 120 125 Nat Bis pf 104 104%
A S Board 40 44 N Carb... 33 33½
Canal& Dk — 70 N Carb pf. 100½ 101½
Ch U Te . 19½ 20¼ N C St Ry. 184 186
Ch U Tpf. 54 58 So Side E. 110 111
City Rwy. 215 220 StreetsSiC 33 33½ Di Match. 139 1391 WCh St R 96 97 Lake S El. 1016 11

300 Det U Ry., 9338 9234 9234-114 1000 Det South, 23 2212 23 + 14 2600 Det Sou pf. 433s 427s 433s - 14 PHILADELPHIA CLOSING QUOTATIONS. 37 3714-14 Bid. Asked.
21 21 - 78 Cam Iron. 4715 48 Leh V R R 3515 3515 4058 4534-58 Cam Steel 2816 29 LC& Nav 78 79 900 Erie 1st pf. 6919 6914 6914- 34 Con L.Sc. 2416 25 Marsdene 416 Con L Sp. 7314 74 Pa Steel c. 46 200 Hock Val., BB 98 99 -2 Dia SSCp. 3% 3% PRINTRAC. 98 981/2
100 Hock Val. 160 159 15912- 78 Elec S Bc. — 891/2 Schuyikill
1200 III Central. 160 159 15912- 18 Elec S Bc. — 891/2 Schuyikill
1200 III Central. 1218 1178 1218- 18 Elec S Bp. — 871/2 R ES 58. 112 — 100 Int Paper. 21 2014, 21 + 12 Elec PT 48 981/2 981/2 Un Trac. 473/2 471/2 100 Int Paper pf 733/2 733/4 1/4 EqGal. 581/2 108 Un G I Col 14 1143/2 200 Int Silver. 23 18 23 443/2 +434 Final sales compared with those of Satur-48 - 34 day as follows:

Sept. 20. Sept. 22.1 8434 84 - 34 3712- 58 AT&SF 94 93% North Am130 130 2200 Kan C Sou. 3758 37 3712-58 3712-58 3912 3913 North Am 1 30 1 30 1 30 K C Sou pt. 5012 59 5912-18 300 K C Ft S pt. 8214 82 8214 100 Lac Gas pt. 10712 1 0712 1 0712+112 3500 Long Island 84 84 84 -1 3500 Men Cen... 2818 1 3718-78 900 Men St Ry... 14634 14614 14614-1 500 Men Cen... 2818 28 2818-14 1400 MSPPASSM 7912 7878 79 -12 1100 MSPPASSM 7912 7878 79 -12 1100 MSPPSSM pt. 135 134 13414-134 2300 MK & T... 3358 3314 3314-12 Con G Co... 2314 2234 Readedpt. 78 774 2234 2234 Rept. 8 2244 2234 200 NY Air Bra 185 185 185 -2 6600 NY Cent ... 164 163 163 -1 D&R G., 4914 4914 So Pacine 79 7834 Erie R R., 4134 4034 Tex&Pac., 5114 5034 100 N YNH&H. 233 233 -112 Eric R R. 41% 40% TexkPac. 5114 50% 7200 Nor & Wes. 7518 7458 7458 78 131 pf... 70 60% dis rac... 110% 100% 900 No Amer Co 131 130 130 Gen Elec... 195 1924 Jn Pac n. 92% 92%

1000 Pres S Car. 5478 54 5418 58 Mex Cent. 28% 28% Wiscen... 29 28% 1000 Ry Ste Spr. 371g 37 37 -1 Nat Ld of 0.316 0.117

Salge 12
72 -118
7714-34
600 cont. higher bid. Eallway and other bonds firm. The features were American Bicycle 5s, Atchison general 4s, Burlington of 314-14
2214-14
36012-12
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Ohlo, Central of Georgia, Peoria and Eastern, Union Pacific and Wabash issues. Commercial prices of bar silver in New York, 51%c. Bar silver in London closed at 23%d. Mexican silver dollars were quoted at Money on call 7@20 per cent.; last loan 12 soney on can razo per cent; last loan 12
per cent. Time money is quoted at 6 per
cent. for sixty days, 6 per cent. for three
months and 24 per cent. commission, and
6 per cent. for six months. Commercial paper
is quoted at 5½ per cent. for prime and single
names, bills receivable; other names, 6 per
cent.

names, bills receivable; other names, 6 percent.

Sterling exchange opened under the Influence of high money rates and a large accumulation of grain and cotton bills over Sunday. A sharp decline ensued, particularly in demand bills, but an urgent inquiry to cover shorts materialized during the after noon and the market railied. Continents exchange moved within narrow limits and was affected by the movements in sterling Posted rates were quoted at \$4.83\sqrt{5}\$ for long and \$4.86\sqrt{6} at \$4.82\sqrt{8}\$; sight drafts, \$4.85\sqrt{6} at \$4.85\sqrt{8}\$ for long and \$4.82\sqrt{6} at \$4.82\sqrt{8}\$; sight drafts, \$4.85\sqrt{6} at \$4.85\sqrt{8}\$ francs were quoted at \$2.0\sqrt{8} at \$2.0\sqrt{6} a

Domestic exchange on New York: Bosto Domestic exchange on New York: Bosto — 10 a 20 c. discount. Charleston — Buying 1-16c. discount: selling, 1-16c. premium Savannah Buying, 75c. discount: selling 75c. premium. San Francisco — Sight, 5 premium. Sen Francisco — Sight, 5 premium. Sen Francisco — 16c. premium. Louis — Par. Chicago — 16c. premium. Cincinnati Between banks, 15c. discount over counter, 50c. premium. New Orleans Commercial, 31 discount; bank, par. Commercial, 31 discount; bank, par.

New York Clearing House statement
Exchanges, \$126,638,056; balance, \$6,891,31.

Sub-Treasury debit balance, \$792,642

The weekly statement of averages of the banks of this city, Brooklyn, Jersey Cit,
Hoboken and Staten Island, which are it
members of the New York Clearing Hote
Association, but which clear through sole
of the members, is as follows:

Leg'l tend'rs and bank notes.... .... 4.089,000 4.125,500 Dec. 3000 .... 3,446,500 3,287,000 Inc. 15000

Total reserve . \$16,808,800 \$17,143,700 Dec. \$33,000 Reserve requir d. 20,418,975 20,484,650 Dec. 6575 Dedelt \$3,810,175 \$3,310,950 Inc \$28975 The Twin City Rapid Transit Company as declared a quarterly dividend of 1% cent. on its preferred stock, payable Oct. The New York Central and Hudson Rer Railroad Company has declared a quartly dividend of 14 per cent, payable Oct. 5. The company reports for the quarter end Sept. 30:

Gross earnings...\$19,460,700 \$19,422,234 Inc. \$2\$,000 Oper. expenses... 12,135,600 12,185,615 Dec. 5017 Net earnings \$7.325.100 \$7.236.619 Inc. Other income ... 1.207.100 1.131.224 Inc. Balance \$3.335,600 \$3,289,518 Inc. \$4882 Sinking fund 75,000 75,000 Surplus ..... \$1.612,000 \$1,777,018 Dec. \$10018 Railway gross earnings for the seend week of September, compared with thosof the corresponding week of last year, aras follows:

Cin., N. O. and Texas Pacific. 109,526 Inc. 2002

The Pittsburg, Cincinnati, Chicago ind St. Louis Railroad reports gross earngs for August of \$1,954,729, an increase of \$2,733 as compared with the same month of ast year and net \$555,978, a decrease of \$870. For the eight months ending Aug. 31 the page earning were \$14,619,159, an increase of \$1,331,167 as compared with the correspiding period of last year and net \$3,885, an increase of \$184,088. Fixed charges pre \$2,713,239, leaving a surplus of \$1,1746, a decrease of \$68,121.

The San Francisco and North Pacific illegal reports gross earnings for August of \$124,585, an increase of \$17,873 as comped with the same month of last year arched \$48,641, an increase of \$3,452. For theyemonths ending Aug. 31 the gross earning were \$248,313, an increase of \$32,319 as impared with the corresponding period of standard with the corresponding period of standard and affiliated corporations report for August and affiliated corporations report for August 1992, 1991. Chang.

Gross earnings ... \$1,001,379 \$228,898 Inc. \$148 Oper expenses ... 703,925 592,641 Inc. 128 Net earnings..... \$357.454 \$336,257 Inc. Other income..... 83,198 17,486 Inc. Total Licome.... \$440.852 \$353.743 Inc. Charges...... 294.613 270.693 Inc. 105,280 99,125 Inc Dividend pfd .... Surplus...... \$40.759d'f.\$16.075 Inc. From Jan. 1 to Aug. 31: Gross earnings....\$9.023.183 \$7.953.807 Inc \$1.4.876 Oper expenses..... 5.006.278 4.270.523 Inc. \$.755 Balance. \$2,540,682 \$2,147,581 Inc. Dividend pfd. 880,428 793,250 Inc.

Surplus...... \$1,660,254 \$1,354,311 Inc. \$5,943 Gross earnings . \$10,749,079 \$10,394,516 Inc. \$4,543 Oper. expenses . 4,924,037 4,936,089 Dec. 2,051 Net earnings ... \$5.825.042 \$5.428,428 Inc. \$5.614 Other income .... 427,001 516,703 Dec. p.702 Total income... \$6,252,043 \$5,945,131 Inc. \$6,912 Charges...... \$4,71,823 \$3,396,419 Inc. 5,404 Surplus...... \$2,780,220 \$2,548,712 Inc. \$1,508 The dividends paid in the nine mnths ended March 31 was \$2,720,688, leaving final surplus of \$50,532. Cash on hand \$6,2,221. Surplus, \$5,427,568. Since March 31 theomony's earnings have been reported the Interburban Railway Company.

The Union Railway Company of NewYork city reports for the fiscal year ended Joc 30: 
 Net earnings
 \$322,003
 \$348,459 Dec 26,455 Other income
 2,500
 3,122 Dec 622

 Total income
 \$324,503
 \$351,580 Dec 27,077 IS9,662 Inc. 85,990
 Charges ...... 223,652 139,662 Inc. 85,990
Surplus ...... \$100,851 \$211,918 Dec 111,067 Cash on hand is reported at \$66,207, gainst \$96,147 in the previous year.

The Staten Island Rapid Transit Hilway Company reports for the year ended Jne 30: 1902 1901. Chinges.

Gross earnings. ...\$535,516 \$466,018 Inc \$69,448
Oper. expenses. ... 322,107 278,234 Inc 43,873 Net earnings. . . . . \$213,400 \$187,784 Inc \$25,625 Other income. . . . . . 47,678 53,350 Dec 5,672 The Staten Island Railway Commny re-ports for the year ended June 30:

1902. 1901. Changes ..\$167,869 \$153,407 1\$. \$14. .. 156,476 141,914 1\$. 14. Net earnings...... Other income..... \$11,393 \$11,493 De. \$100 22,771 24,516 De. 1,745 The pamphlet report of the Illing's Central Railroad Company for the fiscal war ended June 30 shows the following results from

Net earnings. \$12.808.690 \$11.058.668 Inc. \$1,748.022 Other income.... 3.551.806 2.505.182 Inc. 1,046.624 Total surplus ....\$1,132,447 \$1,088,486 Inc. \$43,961 The Duluth, South Shore and Atlantic Railway Company reports for the year ended June 30: June 30: 1902. 1201. Changes. Gross earnings... \$2,690,569 \$2,484,211 Inc. \$200,358 Op. ex. & taxes ... 1,816,827 1,743,781 Inc. 73,040

Net earnings \$873,742 \$740,430 Inc. \$133,312 Other income 6,285 5,900 Inc. 385 Total income.... \$880,027 \$746,330 Inc. \$133,607 nterest ......... \$59,700 860,023 Dec. 313

The Toledo and Ohio Central Railroad Com-